

No. 714, A.]

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CHAPTER 511

AN ACT to repeal 20.480 (71), 20.551 (8), and 42.65 to 42.71; and to create 20.890 (1) and 42.65 to 42.68, of the statutes, relating to the transfer of the state employes' retirement system from the state of Wisconsin investment board to the executive director of the Wisconsin retirement fund, and making an appropriation.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 20.480 (71) of the statutes is repealed.

SECTION 2. 20.551 (8) of the statutes is repealed.

SECTION 3. 20.890 (1) of the statutes is created to read:

20.890 (1) TRANSFERRED STATE EMPLOYES' RETIREMENT SYSTEM. There is appropriated from the general fund to the executive director of the Wisconsin retirement fund annually beginning July 1, 1959, a sum sufficient to pay all annuities authorized by ss. 42.65 to 42.68.

SECTION 4. 42.65 to 42.71 of the statutes are repealed.

SECTION 5. 42.65 to 42.68 of the statutes are created to read:

42.65 TRANSFER OF STATE EMPLOYES' RETIREMENT SYSTEM TO EXECUTIVE DIRECTOR OF WISCONSIN RETIREMENT FUND. The state of Wisconsin investment board shall certify to the executive director of the Wisconsin retirement fund the names, addresses, and amount of the monthly annuity payment for each person eligible to receive an annuity under ss. 42.65 to 42.71 (1957 statutes) and shall also transfer to the executive director of the Wisconsin retirement fund all records relating to the state employes' retirement system. Such certification of eligible annuitants and transfer of records shall be made within 20 days after the effective date of this section (1959). It shall be the responsibility of the state of Wisconsin investment board to see that all records so transferred are complete, accurate and up to date. The executive director of the Wisconsin retirement fund shall pay the said monthly annuities, as provided by s. 20.890 (1), in accordance with the aforesaid certification of the state of Wisconsin investment board. Payment shall be made to the designated beneficiary where such designation under the option elected by the annuitant is on file. It is the intent of this section that each annuity which was being paid in accordance with ss. 42.65 to 42.71 (1957 statutes) shall continue to be paid to the person or persons who would have been entitled thereto under said statutes.

42.66 PRESUMPTION OF ABANDONMENT OF MONEY; ESCHEAT; CERTIFICATION OF AMOUNT OF CREDIT; PUBLICATION OF NAMES; LIMITATION ON TIME FOR FILING CLAIMS. (1) Any person who shall have moneys in the "employes' savings fund" of the state employes' retirement system in accordance with s. 42.68 (1957 statutes) and shall not have dealt therewith between December 31, 1947 and the effective date hereof, and shall not have asserted any claim to such moneys for said period, shall be presumed, unless it be shown to the contrary, to have died intestate, without heirs, or to have abandoned such moneys.

(2) All of the moneys in the employes' savings fund of the state employes' retirement system credited to the individual accounts of

members thereof shall escheat and shall be credited to the common school fund and become a part thereof subject to subs. (3) and (4).

(3) On or before July 20, 1959, the state of Wisconsin investment board shall certify to the state treasurer the names of all persons who had an account in the employes' savings fund of the state employes' retirement fund and the amount of money therein to the credit of each such person. Upon the receipt of such certification the state treasurer shall forthwith publish a notice in the official state paper stating the names of such persons, the respective amounts to their credit, the fact that said amounts have escheated to the common school fund and the fact that said amounts will be paid to the respective owners thereof or their respective heirs or legatees, without interest, on proof of such ownership, if applied for within 5 years from the date of publication, except that if any such person shall be an infant or under disability, the period of limitation shall be extended to one year after attaining majority or removal of the disability, whichever the case may be.

(4) Whenever within said period of 5 years any person or persons shall file a claim therefor and shall furnish proof of ownership of any of the aforesaid amounts which shall have escheated to the common school fund sufficient to satisfy the state treasurer, secretary of state and attorney general of the correctness of said claim, such claim shall be paid upon the written approval of said 3 state officers.

42.67 BENEFITS AND ALLOWANCES NOT SUBJECT TO TAX, EXECUTION, ETC.; EXCEPTIONS. All benefits and allowances, and every portion thereof, granted under the state employes' retirement system, both before and after payment to any beneficiary or estate, shall be exempt from any state, county or municipal tax, and from attachment or garnishment process, and shall not be seized, taken, detained or levied upon by virtue of any execution, or any process or proceeding or judgment whatsoever issued out of or by any court of this state for the payment in whole or in part of any debt, claim, damage, demand or judgment against any member, annuitant or beneficiary of the state employes' retirement system, and no such member, annuitant or beneficiary shall have any right to assign his benefit or allowance, or any part thereof, provided that:

(1) The executive director of the Wisconsin retirement fund may retain out of the proper annuity or other benefit such amount as said director in his discretion may determine to be necessary for the purpose of reimbursing the fund for any money paid to the annuitant, member, beneficiary or estate through misrepresentation, fraud or error.

(2) In all cases in which any amounts become payable to a minor or to a person adjudged insane, or mentally incompetent, the executive director of the Wisconsin retirement fund, in his discretion, may waive guardianship proceedings, and pay such amounts to the person providing for, or caring for, such minor, or to the wife, parent, or other person providing for, or caring for, such insane or incompetent person.

42.68 TRANSFER OF ASSETS TO GENERAL FUND. Except as provided in s. 42.66, all cash, securities and other assets of the state employes' retirement fund shall be transferred to, and become a part of, the general fund.

SECTION 6. This act shall take effect at midnight on June 30, 1959.

Approved September 23, 1959.